

The quantitative elements of the new collective goal should be decided considering all the other qualitative elements which will be part of the goal. All those elements are in fact highly interlinked, and those interlinkages should be taken into account.

It is fundamental that the NCQG is set in the context of its mandate, which clearly refers to climate finance mobilization as a global effort. We are also mandated to take into account needs and priorities of developing countries, which should enter the discussion on setting the quantum.

However, the NCQG should be realistic and achievable, while being ambitious and restore confidence in the effective mobilization of climate finance based on the actual capabilities to contribute of each of the Parties.

It is necessary to adjust the timeline of the ad hoc work programme and ensure the political level is engaged more frequently and more closely as we

approach the final decision setting the goal in 2024.

Options for a closer political engagement are many, from appointing ministerial co-facilitators for the year 2024, to anticipating the next High Level Ministerial Dialogue to June 2024; from organizing multilateral ministerial consultations to requesting the COP Presidencies to undertake more frequent bilateral consultations.

In this context, it is fundamental that the process remains transparent and inclusive, giving the chance to High Levels of all Parties to actively engaging and providing guidance to the final decision on the new collective quantified goal.

The High Level guidance should support the technical work and negotiations on a set of options, which could be discussed at both levels and refined to converge towards common ground by the end of 2024. The dialogue and interaction between the technical and political level should be ensured throughout the process.